

TAX INCREASE PREVENTION AND RECONCILIATION ACT OF 2005

Mr. CHAMBLISS. Mr. President, I support the conference report to accompany H.R. 4297, the Tax Increase Prevention and Reconciliation Act of 2005. I wish to commend Chairman GRASSLEY and the House/Senate conferees for forging an important package to ensure continued economic vitality which was spurred by common-sense tax cuts enacted under the leadership of President George W. Bush.

The conference report, which has already passed the House of Representatives by a vote of 244 to 185, will help small businesses, farmers, and working American taxpayers. Most significantly, the conference report: Extends for 2 years the capital gains and dividend tax rate reductions; increases the exemption threshold for the alternative minimum tax, meaning that fewer working Americans will be subjected to this hidden and creeping tax increase; increases important expensing for small businesses; eliminates the income limits on conversions to Roth individual retirement accounts; accelerates the application of \$20 million capital expenditure limitation on tax-exempt State and local bonds used to finance private business manufacturing or the acquisition of land and equipment by certain farmers.

The editorial board of the Wall Street Journal has correctly pointed out that the President's tax cuts and lower rates on dividends and capital gains has resulted in an increase in revenue of \$137 billion, 11.2 percent, as reflected in the Treasury's monthly budget report for May. This is more than triple the rate of inflation and is in addition to the \$274 billion, or a 14.6 percent increase, in Federal revenues for all of fiscal 2005, which ended September 30.

Passage of this measure is essential to continue America's extraordinary economic expansion to benefit all Americans.

MESSAGE FROM THE PRESIDENT

A message from the President of the United States was communicated to the Senate by Mr. Williams, one of his secretaries.

EXECUTIVE MESSAGE REFERRED

As in executive session the Presiding Officer laid before the Senate a message from the President of the United States submitting a nomination which was referred to the Committee on Armed Services.

(The nomination received today is printed at the end of the Senate proceedings.)

MEASURES PLACED ON THE CALENDAR

The following bill was read the second time, and placed on the calendar:

S. 2791. A bill to amend title 46 and 49, United States Code, to provide improved maritime, rail, and public transportation security, and for other purposes.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. GRAHAM (for himself and Mr. DORGAN):

S. 2796. A bill to authorize the Secretary of Energy to establish monetary prizes for achievements in overcoming scientific and technical barriers associated with hydrogen energy; to the Committee on Energy and Natural Resources.

By Ms. MURKOWSKI:

S. 2797. A bill to provide competitive status to certain Federal employees in the State of Alaska; to the Committee on Energy and Natural Resources.

By Mr. KENNEDY (for himself, Mr. ROCKEFELLER, Mrs. MURRAY, and Mr. DURBIN):

S. 2798. A bill to establish improved mandatory standards to protect miners during emergencies, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. NELSON of Florida (for himself, Mr. DEWINE, Mr. BINGAMAN, Mr. FEINGOLD, Mr. LIEBERMAN, Mr. DURBIN, Mr. COLEMAN, Mr. KENNEDY, and Mr. MARTINEZ):

S. Res. 476. A resolution supporting democracy, development, and stabilization in Haiti; considered and agreed to.

ADDITIONAL COSPONSORS

S. 908

At the request of Mr. MCCONNELL, the name of the Senator from Missouri (Mr. TALENT) was added as a cosponsor of S. 908, a bill to allow Congress, State legislatures, and regulatory agencies to determine appropriate laws, rules, and regulations to address the problems of weight gain, obesity, and health conditions associated with weight gain or obesity.

S. 1698

At the request of Mr. LUGAR, the name of the Senator from Washington (Ms. CANTWELL) was added as a cosponsor of S. 1698, a bill to accelerate efforts to develop vaccines for diseases primarily affecting developing countries, and for other purposes.

S. 2284

At the request of Ms. MIKULSKI, the name of the Senator from Kansas (Mr. BROWNBACK) was added as a cosponsor of S. 2284, a bill to extend the termination date for the exemption of returning workers from the numerical limitations for temporary workers.

S. 2401

At the request of Mr. GRASSLEY, the name of the Senator from Wyoming

(Mr. ENZI) was added as a cosponsor of S. 2401, a bill to amend the Internal Revenue Code of 1986 to extend certain energy tax incentives, and for other purposes.

S. 2498

At the request of Mr. THOMAS, the name of the Senator from Florida (Mr. NELSON) was added as a cosponsor of S. 2498, a bill to amend the Internal Revenue Code of 1986 to prohibit the disclosure of tax return information by tax return preparers to third parties.

S. 2503

At the request of Mrs. LINCOLN, the name of the Senator from Hawaii (Mr. AKAKA) was added as a cosponsor of S. 2503, a bill to amend the Internal Revenue Code of 1986 to provide for an extension of the period of limitation to file claims for refunds on account of disability determinations by the Department of Veterans Affairs.

S. 2568

At the request of Mr. SARBANES, the name of the Senator from Pennsylvania (Mr. SPECTER) was added as a cosponsor of S. 2568, a bill to amend the National Trails System Act to designate the Captain John Smith Chesapeake National Historic Trail.

S. 2703

At the request of Mr. LEAHY, the name of the Senator from South Dakota (Mr. JOHNSON) was added as a cosponsor of S. 2703, a bill to amend the Voting Rights Act of 1965.

S. 2723

At the request of Mr. DURBIN, his name was added as a cosponsor of S. 2723, a bill to amend title XVIII of the Social Security Act to require the sponsor of a prescription drug plan or an organization offering an MA-PD plan to promptly pay claims submitted under part D, and for other purposes.

S. 2770

At the request of Mr. MCCAIN, the name of the Senator from New Hampshire (Mr. SUNUNU) was added as a cosponsor of S. 2770, a bill to impose sanctions on certain officials of Uzbekistan responsible for the Andijan massacre.

S. 2787

At the request of Mr. CRAIG, the name of the Senator from Idaho (Mr. CRAPO) was added as a cosponsor of S. 2787, a bill to permit United States persons to participate in the exploration for and the extraction of hydrocarbon resources from any portion of a foreign maritime exclusive economic zone that is contiguous to the exclusive economic zone of the United States, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. GRAHAM (for himself and Mr. DORGAN):

S. 2796. A bill to authorize the Secretary of Energy to establish monetary prizes for achievements in overcoming scientific and technical barriers